

House Amendment 8624

PAG LIN

1 1 Amend Senate File 2424, as passed by the Senate, as
1 2 follows:
1 3 #1. Page 14, by inserting after line 9 the
1 4 following:
1 5 <Sec. _____. Section 97A.10, Code 2007, is amended
1 6 to read as follows:
1 7 97A.10 PURCHASE OF ELIGIBLE SERVICE CREDIT.
1 8 1. For purposes of this section:
1 9 a. "Eligible qualified service" means ~~as follows:~~
1 10 ~~(1) Service with the department prior to July 1,~~
~~1 11 1994, in a position as a gaming enforcement officer,~~
~~1 12 fire prevention inspector peace officer, or as an~~
~~1 13 employee of the division of capitol police except~~
~~1 14 clerical workers.~~
1 15 (2) Service service as a member of a city fire
1 16 retirement system or police retirement system
1 17 operating under chapter 411 prior to January 1, 1992,
1 18 for which service was not eligible to be transferred
1 19 to this system pursuant to section 97A.17.
1 20 Eligible qualified service under this paragraph "a"
1 21 does not include service if the receipt of credit for
1 22 such service would result in the member receiving a
1 23 retirement benefit under more than one retirement plan
1 24 for the same period of service.
1 25 b. "Permissive service credit" means credit that
1 26 will be recognized by the retirement system for
1 27 purposes of calculating a member's benefit, for which
1 28 the member did not previously receive service credit
1 29 in the retirement system, and for which the member
1 30 voluntarily contributes to the retirement system the
1 31 amount required by the retirement system, not in
1 32 excess of the amount necessary to fund the benefit
1 33 attributable to such service.
1 34 2. An active member of the system may make
1 35 contributions to the system to purchase up to the
1 36 maximum amount of permissive service credit for
1 37 eligible qualified service as determined by the
1 38 system, pursuant to Internal Revenue Code section
1 39 415(n) and the requirements of this section. A member
1 40 seeking to purchase permissive service credit pursuant
1 41 to this section shall file a written application along
1 42 with appropriate documentation with the department by
1 43 July 1, ~~2007~~ 2009.
1 44 3. A member making contributions for a purchase of
1 45 permissive service credit for eligible qualified
1 46 service under this section shall make contributions in
1 47 an amount equal to the actuarial cost of the
1 48 permissive service credit purchase, less an amount
~~1 49 equal to the member's contributions under chapter 411~~
~~1 50 for the period of eligible qualified service together~~
~~2 1 with interest at a rate determined by the board of~~
~~2 2 trustees.~~ For purposes of this subsection, the
2 3 actuarial cost of the permissive service credit
2 4 purchase is an amount determined by the system in
2 5 accordance with actuarial tables, as reported to the
2 6 system by the system's actuary, which reflects the
2 7 actuarial cost necessary to fund an increased
2 8 retirement allowance resulting from the purchase of
2 9 permissive service credit.>
2 10 #2. Page 16, by inserting after line 12 the
2 11 following:
2 12 <Sec. _____. PEACE OFFICERS' RETIREMENT, ACCIDENT,
2 13 AND DISABILITY SYSTEM == MEMBER CONTRIBUTIONS.
2 14 Notwithstanding any provision of section 97A.8 to
2 15 the contrary, the Iowa department of public safety
2 16 peace officers' retirement, accident, and disability
2 17 system as defined in section 97A.2 shall not increase
2 18 the contribution rate of members of the system to
2 19 cover any increase in cost to the system resulting
2 20 from the section of this Act amending section 97A.10.>
2 21 #3. By renumbering as necessary.
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2 25 FREVERT of Palo Alto
2 26 SF 2424.707 82
2 27 ec/sc/21330